

# Xplora Technologies

## Watch out: seniors are coming

- We lift '26e EBIT by 4% on a higher subscription base
- 30% '25e-'28e EBIT CAGR driven by Senior subscriptions...
- ...leading EV/EBIT to drop from 15x in '25e to 5.2x in '28e

### Q3e: Revenue NOK 533m, EBIT NOK 62m

We forecast Q3 revenue of NOK 533m and EBIT of NOK 62m. Xplora has released strong subscription updates in Kids & Youth (particularly in August), with subscriptions reaching 443k at the end of Q3, 4% above our estimate. Premium subscriptions also surpassed 100k in August. Factoring this into our estimates, we lift '25e-'26e service revenue by 1-2%, which in turn lifts '25e EBIT by 1% and '26e by 4%. Otherwise, our device and Senior estimates are unchanged.

### Positive first data point on Doro conversion rate

With ~1.5m Doro devices sold annually (~1m phones), converting Doro customers to Senior subscriptions is the key value driver. Doro Connect was successfully launched on the Swedish web store on 17 June, and is planned to be followed by the rest of the Nordics in Q3, and the UK, France, and Germany in Q4. In the first few weeks following the launch on the Swedish web store (web is ~10% of sales), the conversion rate was 13% on SIM-relevant devices. Given that 1/3 of Doro volumes go through the telco channel, a 13% conversion in other channels (web + retail) would imply a 9% conversion rate for phones only and 6% across all Doro devices. While this is a very early data point, the 6% conversion rate in the first weeks is promising, given 5-10% should be sufficient to drive strong double-digit earnings growth. We assume an 8% conversion rate from '27e (gradual ramp-up from 1% in '25e). Combined with modest growth in Kids & Youth, this gives an 11% revenue CAGR and a 30% EBIT CAGR for '25e-'28e, resulting in EV/EBIT dropping from 15x in '25e to 5.2x in '28e.

### Fair value range of NOK 42-69/share

On our '25e-'26e, Xplora is trading at 15-11x EV/EBIT and 15-12x EV/EBITDA-capex. This is 30-10% below peers on EV/EBITDA-capex. Our DCF scenarios point to NOK 42-69/share.

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NOKm	2023	2024	2025e	2026e	2027e
Sales	689	813	1,877	2,007	2,265
EBITDA	34	72	217	247	308
EBITDA margin (%)	4.9	8.8	11.6	12.3	13.6
EBIT adj.	-23	12	153	193	255
EBIT adj. margin (%)	-3.3	1.5	8.1	9.6	11.3
Pretax profit	-30	-2	-26	111	174
EPS	-0.48	-0.13	-1.26	1.78	2.76
EPS adj.	0.44	0.72	-1.16	1.78	2.76
Sales growth (%)	37.3	18.0	130.7	6.9	12.9

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

## IT

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.3	0.6	0.5
EBIT	0.9	3.7	1.6

Source: ABG Sundal Collier

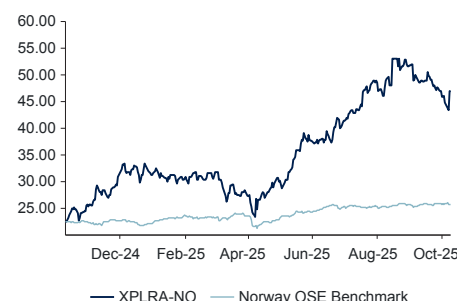
## XPLRA-NO/XPLRA NO

Share price (NOK)	8/10/2025	43.80
Fair value range		42.0-69.0

MCap (NOKm)	1,965
MCap (EURm)	169
No. of shares (m)	44.9
Free float (%)	44.0
Av. daily volume (k)	82

**Next event** Q3 Report 14 November 2025

## Performance



	2025e	2026e	2027e
P/E (x)	nm	24.6	15.9
P/E adj. (x)	nm	24.6	15.9
P/BVPS (x)	5.60	5.38	4.17
EV/EBITDA (x)	10.4	8.7	6.4
EV/EBIT adj. (x)	14.8	11.1	7.7
EV/sales (x)	1.21	1.06	0.87
ROE adj. (%)	-14.5	19.1	22.8
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-23.0	6.7	8.9
Le. adj. FCF yld. (%)	-23.0	6.7	8.9
Net IB debt/EBITDA (x)	1.7	0.9	0.2
Le. adj. ND/EBITDA (x)	1.4	0.7	0.0

Disclosures and analyst certifications are located on pages 17-18 of this report.

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

## Company description

Xplora is a leading provider of kids' smartwatches and sold 457k watches in 2023. The watches enable parents to contact and track their children and are restricted to only showing child-friendly content. The company bundles their smartwatches with mobile subscriptions and premium services, ensuring recurring service revenues in addition to device sales. As of Q3'24 it had 326k subscriptions, and the service segment accounted for 58% of total LTM gross profit in Q2'24. It has established itself as the leading kid's smartwatch player in Europe, with 20% market penetration in Norway and 8% in the Nordics overall. The company will also start to offer senior watches and youth smartphones, with expected product launches in Q4'24 and H2'25, respectively.

[Sustainability information](#)

## Risks

The global market has numerous international competitors. With low barriers to entry, there are few hindrances that shield Xplora's product proposition from being replicated. This could lead to loss in market share, reduced revenues, pressure on margins, loss of personnel, etc. User preferences change over time, and there is a risk that Xplora will not be able to adapt its offering to meet changing preferences. Xplora is constantly seeking to develop new products, and R&D failures may occur. The company's subscription churn is 30-40% annually. If Xplora fails to replace the loss in customers, stability in revenue flow would decrease. Xplora has a large digital platform and could thus be subject to hacking, which could damage the company's reputation.

### Building a Doro subscription business

Today, Doro is a pure hardware company, selling (mostly) senior phones with zero recurring subscription revenue. But for a consumer electronics company, its gross margin is still quite good at ~45%. For Xplora, the strategic rationale behind the acquisition of Doro is to replicate the success that Xplora has had in building up a large base of recurring subscription revenue related to its sale of kids' smartwatches. Xplora now aims to do the same with Doro. A SIM card will be pre-installed in all Doro phones (at least those sold outside the telco channel), and Xplora will then offer all customers that buy a Doro phone the chance to opt for a moderately priced subscription plan with Doro (instead of going through a traditional telco). Xplora has stated that it will pre-install SIM cards in Doro phones, starting in selected markets in Q2/Q3. Doro subscriptions was successfully launched in Sweden in June, and it plans to enter the rest of the Nordics in Q3, followed by the UK, France, and Germany in Q4.

In Xplora's kids' smartwatches business, we estimate that it has a conversion rate (gross new subscriptions per watches sold) of 26%. We think the conversion rate for Doro is likely to be lower, given that elderly people (as opposed to kids) already have an existing phone subscription. However, there are some arguments both for and against a high conversion rate. On one hand, most seniors already have a subscription with a telco, and it may be convenient to just keep that subscription plan when buying a new phone. Additionally, the senior segment tends to be among the most loyal telco customers, and many have been loyal customers of their country's incumbent operator (e.g., Telenor in Norway and Telia in Sweden) their entire life. On the other hand, it is not necessarily the seniors themselves that actually purchase the phones and choose the subscription plan. In many cases, it may be a child or grandchild that buys the phone on behalf of their parent/grandparent. That person may be more open to opt for a new subscription plan if the price is low and/or it comes with a discount on the phone itself. Additionally, the subscriptions will have a modest price that should be very competitive compared to most other telcos in most markets. Our calculations show that only reaching as little as a 5-10% conversion rate would be sufficient to drive strong double-digit earnings growth. We model an 8% conversion rate from '27e (gradual ramp-up until then).

Our key assumptions and estimates for Doro are summarised in the following table:

## Key estimates - Doro

Key estimates - Doro																
NOKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Units sold ('000)					274	309	351	378					1,311	1,344	1,344	1,344
ASP (NOK/watch)					718	739	739	739					734	718	718	718
Device revenue					229	248	259	279					1,016	964	964	964
Conversion rate					0%	0%	0%	2%					1%	5%	8%	8%
Churn					0%	0%	-5%	-5%					-10%	-20%	-20%	-20%
Gross new adds					0	0	1	9					10	67	107	107
Churn					0	0	0	0					0	-5	-21	-37
Net new adds					0	0	1	9					10	61	87	71
# of subscribers					0	0	1	10					10	72	159	229
ARPU (NOK/month)					0	160	160	159					80	157	154	151
Subscription revenue					0	0	1	3					4	65	212	350
<b>Total revenue</b>	<b>197</b>	<b>208</b>	<b>224</b>	<b>269</b>	<b>229</b>	<b>248</b>	<b>260</b>	<b>282</b>			<b>969</b>	<b>898</b>	<b>1,019</b>	<b>1,030</b>	<b>1,176</b>	<b>1,314</b>
Gross margin	42%	45%	50%	46%	53%	46%	45%	45%			40%	46%	47%	46%	48%	50%
Gross profit	83	93	112	125	122	115	117	127			388	413	482	478	562	652
# of FTE's	115	112	108	108	108	108	108	108			115	108	108	108	108	108
Cost/FTE	-0.6	-0.6	-0.7	-0.7	-1.0	-0.9	-0.7	-0.8			-2.3	-2.7	-3.3	-3.4	-3.5	-3.6
Personell expenses	-27	-28	-27	-28	-40	-38	-28	-30			-102	-110	-136	-139	-144	-148
Other opex	-44	-45	-44	-46	-65	-61	-45	-52			-166	-179	-223	-231	-238	-245
EBITDA	12	21	42	50	17	16	44	46			120	124	122	108	181	259
EBITDA margin	6%	10%	19%	19%	7%	7%	17%	16%			12%	14%	12%	10%	15%	20%
D&A	-9	-8	-10	-9	-12	-6	-6	-6			-52	-36	-31	-25	-25	-25
EBIT	3	13	31	42	5	10	37	39			68	88	92	83	156	234
Tax	-1	-3	-7	-9	-1	-2	-8	-9			-15	-19	-20	-18	-34	-51
Net profit	2	10	24	32	4	8	29	31			53	69	71	65	122	183
Minority share					10.4%	10.4%	10.4%	10.4%					10.4%	10.4%	10.4%	10.4%
Net profit to minority shareholders					0	1	3	3					7	7	13	19

Source: ABG Sundal Collier, company data

## Estimate changes

Xplora pre-announced 443k subscriptions in the Kids & Youth segment at the end of Q3, which was 4% above our previous estimate of 425k. This implies a strong Connectivity conversion rate of near 30%, and Premium subscriptions also surpassed 100k in August. We thus factor this into our estimates (but do not fully extrapolate the strong conversion rate into future quarters), which lifts '25e-'27e service revenue by 1-2%. This is partly offset, as we also increase '25e-'27e other opex by 1%, being slightly more cautious on sales & marketing. As a result, we lift '25e EBIT by 1% and '26e-'27e by 4-2%.

### Estimate changes

P&L	2025e			2026e			2027e		
NOKm	Old	New	Chg	Old	New	Chg.	Old	New	Chg.
Device revenue	1,516	1,516	0%	1,524	1,526	0%	1,597	1,600	0%
Service revenue	356	361	1%	470	482	2%	657	665	1%
<b>Total revenue</b>	<b>1,872</b>	<b>1,877</b>	<b>0%</b>	<b>1,994</b>	<b>2,007</b>	<b>1%</b>	<b>2,254</b>	<b>2,265</b>	<b>0%</b>
COGS	-941	-942	0%	-1,008	-1,010	0%	-1,134	-1,137	0%
<b>Gross profit</b>	<b>930</b>	<b>935</b>	<b>0%</b>	<b>986</b>	<b>997</b>	<b>1%</b>	<b>1,120</b>	<b>1,128</b>	<b>1%</b>
Personnel expenses	-288	-288	0%	-316	-316	0%	-349	-349	0%
Other opex	-427	-430	1%	-430	-434	1%	-467	-471	1%
<b>EBITDA</b>	<b>216</b>	<b>217</b>	<b>1%</b>	<b>240</b>	<b>247</b>	<b>3%</b>	<b>304</b>	<b>308</b>	<b>1%</b>
Ordinary D&A	-60	-60	0%	-53	-53	0%	-53	-53	0%
<b>EBITA</b>	<b>156</b>	<b>157</b>	<b>1%</b>	<b>186</b>	<b>193</b>	<b>4%</b>	<b>251</b>	<b>255</b>	<b>2%</b>
M&A amortisations	-5	-5	0%	0	0	n.a.	0	0	n.a.
<b>EBIT</b>	<b>151</b>	<b>153</b>	<b>1%</b>	<b>186</b>	<b>193</b>	<b>4%</b>	<b>251</b>	<b>255</b>	<b>2%</b>
Net financials	-179	-179	0%	-83	-82	0%	-81	-81	0%
<b>Pre-tax profit</b>	<b>-28</b>	<b>-26</b>	<b>-5%</b>	<b>104</b>	<b>111</b>	<b>7%</b>	<b>170</b>	<b>174</b>	<b>2%</b>
Taxes	-21	-22	1%	-23	-24	7%	-37	-38	2%
<b>Net profit</b>	<b>-57</b>	<b>-56</b>	<b>-2%</b>	<b>74</b>	<b>80</b>	<b>7%</b>	<b>120</b>	<b>123</b>	<b>3%</b>
<b>EPS</b>	<b>-1.28</b>	<b>-1.26</b>	<b>-2%</b>	<b>1.66</b>	<b>1.78</b>	<b>7%</b>	<b>2.69</b>	<b>2.76</b>	<b>3%</b>

Key figures	2025e			2026e			2027e		
NOKm	Old	New	Chg	Old	New	Chg.	Old	New	Chg.
Devices sold ('000)	1,851	1,851	0%	1,855	1,855	0%	1,902	1,904	0%
ASP (NOK)	819	819	0%	822	822	0%	839	840	0%
<b>Device revenue</b>	<b>1,516</b>	<b>1,516</b>	<b>0%</b>	<b>1,524</b>	<b>1,526</b>	<b>0%</b>	<b>1,597</b>	<b>1,600</b>	<b>0%</b>
Growth y-o-y	185%	185%	-0.1pp	1%	1%	0.1pp	5%	5%	0.1pp
Subscriptions ('000)	461	478	4%	577	588	2%	717	724	1%
ARPU (NOK/month)	75	75	0%	78	78	0%	87	87	0%
<b>Service revenue</b>	<b>356</b>	<b>361</b>	<b>1%</b>	<b>470</b>	<b>482</b>	<b>2%</b>	<b>657</b>	<b>665</b>	<b>1%</b>
Growth y-o-y	27%	29%	1.9pp	32%	33%	1.3pp	40%	38%	-1.7pp
Revenue growth y-o-y	130%	131%	0.6pp	7%	7%	0.4pp	13%	13%	-0.2pp
<b>Gross margin</b>	<b>50%</b>	<b>50%</b>	<b>0.1pp</b>	<b>49%</b>	<b>50%</b>	<b>0.2pp</b>	<b>50%</b>	<b>50%</b>	<b>0.1pp</b>
EBITDA margin	11.5%	11.6%	0.0pp	12.0%	12.3%	0.3pp	13.5%	13.6%	0.1pp
<b>EBITA margin</b>	<b>8%</b>	<b>8%</b>	<b>0.1pp</b>	<b>9%</b>	<b>10%</b>	<b>0.3pp</b>	<b>11%</b>	<b>11%</b>	<b>0.1pp</b>
Cash flow from operations	94	96	1%	185	192	4%	234	238	2%
Capex	-61	-61	0%	-61	-61	0%	-63	-63	0%
<b>Free cash flow excl. M&amp;A</b>	<b>33</b>	<b>35</b>	<b>4%</b>	<b>124</b>	<b>131</b>	<b>6%</b>	<b>171</b>	<b>175</b>	<b>2%</b>
<b>Net debt</b>	<b>314</b>	<b>313</b>	<b>0%</b>	<b>191</b>	<b>182</b>	<b>-4%</b>	<b>20</b>	<b>8</b>	<b>-62%</b>

Source: ABG Sundal Collier

# Estimates

## Profit and loss estimates

Profit and loss NOKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Device revenue	56	129	182	166	259	381	435	441	340	347	479	533	1,516	1,526	1,600	1,734
Recurring service revenues	63	66	75	77	80	82	98	101	92	155	210	281	361	482	665	855
<b>Revenues</b>	<b>119</b>	<b>195</b>	<b>257</b>	<b>243</b>	<b>339</b>	<b>463</b>	<b>533</b>	<b>542</b>	<b>431</b>	<b>502</b>	<b>689</b>	<b>813</b>	<b>1,877</b>	<b>2,007</b>	<b>2,265</b>	<b>2,589</b>
Revenue growth (y-o-y)	24%	2%	35%	15%	185%	138%	107%	123%	115%	16%	37%	18%	131%	7%	13%	14%
Cost of goods sold	-50	-98	-132	-127	-148	-232	-280	-282	-235	-268	-357	-408	-942	-1,010	-1,137	-1,297
<b>Gross Profit</b>	<b>69</b>	<b>96</b>	<b>125</b>	<b>116</b>	<b>191</b>	<b>231</b>	<b>253</b>	<b>260</b>	<b>196</b>	<b>234</b>	<b>332</b>	<b>406</b>	<b>935</b>	<b>997</b>	<b>1,128</b>	<b>1,292</b>
Gross Margin	58%	49%	49%	48%	56%	50%	47%	48%	45%	47%	48%	50%	50%	50%	50%	50%
Personell expenses	-27	-31	-38	-32	-67	-74	-72	-74	-72	-86	-113	-128	-288	-316	-349	-393
Other opex	-40	-48	-56	-61	-106	-104	-106	-114	-104	-185	-185	-206	-430	-434	-471	-514
<b>EBITDA</b>	<b>2</b>	<b>17</b>	<b>30</b>	<b>23</b>	<b>18</b>	<b>53</b>	<b>75</b>	<b>72</b>	<b>19</b>	<b>-37</b>	<b>34</b>	<b>72</b>	<b>217</b>	<b>247</b>	<b>308</b>	<b>386</b>
EBITDA margin	1%	9%	12%	9%	5%	11%	14%	13%	4%	-7%	5%	9%	12%	12%	14%	15%
Ordinary D&A	-5	-5	-6	-6	-20	-13	-13	-13	-6	-10	-16	-22	-60	-53	-53	-53
<b>EBITA</b>	<b>-4</b>	<b>12</b>	<b>25</b>	<b>17</b>	<b>-2</b>	<b>39</b>	<b>62</b>	<b>58</b>	<b>13</b>	<b>-46</b>	<b>17</b>	<b>50</b>	<b>157</b>	<b>193</b>	<b>255</b>	<b>332</b>
EBITA margin	-3%	6%	10%	7%	-1%	9%	12%	11%	3%	-9%	3%	6%	8%	10%	11%	13%
PPA/Goodwill amortizations	-9	-9	-9	-9	-5	0	0	0	-28	-41	-40	-38	-5	0	0	0
<b>EBIT</b>	<b>-13</b>	<b>2</b>	<b>15</b>	<b>8</b>	<b>-7</b>	<b>39</b>	<b>62</b>	<b>58</b>	<b>-15</b>	<b>-88</b>	<b>-23</b>	<b>12</b>	<b>153</b>	<b>193</b>	<b>255</b>	<b>332</b>
EBIT Margin	-11%	1%	6%	3%	-2%	9%	12%	11%	-3%	-17%	-3%	1%	8%	10%	11%	13%
Net Financial Items	-4	-4	-2	-5	-77	-61	-21	-21	0	0	-7	-15	-179	-82	-81	-79
<b>Pre-tax profit</b>	<b>-17</b>	<b>-2</b>	<b>13</b>	<b>3</b>	<b>-83</b>	<b>-21</b>	<b>41</b>	<b>37</b>	<b>-14</b>	<b>-88</b>	<b>-30</b>	<b>-2</b>	<b>-26</b>	<b>111</b>	<b>174</b>	<b>253</b>
Tax	0	0	0	-4	0	-4	-9	-8	0	11	8	-4	-22	-24	-38	-56
Minorities	0	0	0	0	-1	-1	-3	-3	0	0	0	0	-8	-7	-13	-19
<b>Net profit to shareholders</b>	<b>-17</b>	<b>-2</b>	<b>13</b>	<b>0</b>	<b>-85</b>	<b>-26</b>	<b>29</b>	<b>26</b>	<b>-14</b>	<b>-77</b>	<b>-21</b>	<b>-6</b>	<b>-56</b>	<b>80</b>	<b>123</b>	<b>178</b>
EPS reported									-0.36	-1.86	-0.50	-0.13	-1.26	1.78	2.76	4.00
EPS (fully diluted)									-0.36	-1.86	-0.50	-0.13	-1.26	1.78	2.76	4.00
<b>EPS adj for PPA amortizations</b>									<b>0.34</b>	<b>-0.87</b>	<b>0.44</b>	<b>0.72</b>	<b>-1.16</b>	<b>1.78</b>	<b>2.76</b>	<b>4.00</b>

Source: ABG Sundal Collier, company data

## Balance sheet estimates

Balance sheet NOKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Intangible assets	207	197	189	179	819	832	834	835	249	237	218	179	835	843	853	865
Tangible assets	1	1	1	1	26	23	23	23	1	2	1	1	23	23	23	23
Other long-term receivables	5	5	5	6	35	31	22	13	0	4	7	6	13	8	6	6
<b>Non-current assets</b>	<b>214</b>	<b>204</b>	<b>196</b>	<b>185</b>	<b>926</b>	<b>933</b>	<b>926</b>	<b>919</b>	<b>250</b>	<b>243</b>	<b>226</b>	<b>185</b>	<b>919</b>	<b>922</b>	<b>929</b>	<b>942</b>
Inventory	105	104	80	81	242	321	299	262	82	96	108	81	262	249	230	211
Receivables	109	103	106	77	222	282	260	223	104	118	75	77	223	209	191	172
Cash	120	126	177	235	545	530	614	724	140	50	137	235	724	855	1,030	1,252
<b>Current assets</b>	<b>333</b>	<b>333</b>	<b>363</b>	<b>393</b>	<b>1,009</b>	<b>1,133</b>	<b>1,174</b>	<b>1,210</b>	<b>326</b>	<b>265</b>	<b>321</b>	<b>393</b>	<b>1,210</b>	<b>1,313</b>	<b>1,450</b>	<b>1,635</b>
<b>Total assets</b>	<b>547</b>	<b>537</b>	<b>558</b>	<b>578</b>	<b>1,935</b>	<b>2,066</b>	<b>2,100</b>	<b>2,129</b>	<b>577</b>	<b>508</b>	<b>547</b>	<b>578</b>	<b>2,129</b>	<b>2,234</b>	<b>2,379</b>	<b>2,576</b>
Equity	328	327	346	349	366	348	334	363	401	351	338	349	363	469	613	811
Long-term debt	103	79	66	90	982	1,037	1,037	1,037	30	38	70	90	1,037	1,037	1,037	1,037
Other non-current liabilities	0	0	0	0	104	106	106	106	0	0	0	0	106	106	106	106
Trade payables	54	63	65	49	0	0	0	0	36	41	47	49	0	0	0	0
Other current liabilities	62	67	82	90	483	574	574	574	110	78	92	90	574	574	574	574
<b>Total equity and liabilities</b>	<b>547</b>	<b>537</b>	<b>558</b>	<b>578</b>	<b>1,935</b>	<b>2,066</b>	<b>2,100</b>	<b>2,129</b>	<b>577</b>	<b>508</b>	<b>547</b>	<b>578</b>	<b>2,129</b>	<b>2,234</b>	<b>2,379</b>	<b>2,576</b>
<b>Net debt (NOKm)</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25e</b>	<b>Q4'25e</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Interest bearing debt	103	79	66	90	982	1,037	1,037	1,037	30	38	70	90	1,037	1,037	1,037	1,037
Cash	120	126	177	235	545	530	614	724	140	50	137	235	724	855	1,030	1,252
<b>Net debt (net cash)</b>	<b>-16</b>	<b>-47</b>	<b>-111</b>	<b>-146</b>	<b>438</b>	<b>507</b>	<b>423</b>	<b>313</b>	<b>-110</b>	<b>-12</b>	<b>-68</b>	<b>-146</b>	<b>313</b>	<b>182</b>	<b>8</b>	<b>-215</b>

Source: ABG Sundal Collier, company data

## Cash flow estimates

Cash flow NOKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Result before taxes	-17	-2	13	3	-83	-21	41	37	-18	-93	-25	-2	-26	111	174	253
Paid tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-27	-56
D&A	15	15	15	15	24	13	13	13	35	51	57	60	64	53	53	53
Changes in provisions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in Working Capital	-45	22	42	21	-16	-43	43	74	-45	-15	30	41	58	28	38	38
<b>Cash Flow From Operations</b>	<b>-48</b>	<b>36</b>	<b>70</b>	<b>40</b>	<b>-75</b>	<b>-51</b>	<b>97</b>	<b>125</b>	<b>-28</b>	<b>-57</b>	<b>62</b>	<b>98</b>	<b>96</b>	<b>192</b>	<b>238</b>	<b>288</b>
Acquisitions	0	0	0	0	-484	0	0	0	-77	-20	0	0	-484	0	0	0
Capitalized assets	-3	-5	-7	-5	-16	-15	-15	-15	-12	-38	-24	-20	-61	-61	-63	-66
<b>Cash Flow Investing Activities</b>	<b>-3</b>	<b>-5</b>	<b>-7</b>	<b>-5</b>	<b>-500</b>	<b>-15</b>	<b>-15</b>	<b>-15</b>	<b>-89</b>	<b>-58</b>	<b>-24</b>	<b>-20</b>	<b>-545</b>	<b>-61</b>	<b>-63</b>	<b>-66</b>
<b>Free cash flow</b>	<b>-51</b>	<b>31</b>	<b>64</b>	<b>34</b>	<b>-576</b>	<b>-66</b>	<b>82</b>	<b>110</b>	<b>-117</b>	<b>-115</b>	<b>38</b>	<b>78</b>	<b>-449</b>	<b>131</b>	<b>175</b>	<b>223</b>
Free cash flow excl. M&A	-51	31	64	34	-91	-66	82	110	-40	-95	38	78	35	131	175	223
Change in debt	33	-24	-13	24	893	55	0	0	-9	9	32	20	948	0	0	0
New shares issued	0	0	0	0	-7	-2	0	0	147	16	18	0	-10	0	0	0
Dividends	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Cash Flow Financing Activities</b>	<b>33</b>	<b>-24</b>	<b>-13</b>	<b>24</b>	<b>885</b>	<b>53</b>	<b>0</b>	<b>0</b>	<b>139</b>	<b>25</b>	<b>50</b>	<b>20</b>	<b>938</b>	<b>0</b>	<b>0</b>	<b>0</b>
Cash at beginning of period	137	120	126	177	235	545	532	614	118	140	50	137	235	724	855	1,030
<b>Net change in cash</b>	<b>-18</b>	<b>7</b>	<b>50</b>	<b>58</b>	<b>310</b>	<b>-13</b>	<b>82</b>	<b>110</b>	<b>22</b>	<b>-89</b>	<b>87</b>	<b>98</b>	<b>489</b>	<b>131</b>	<b>175</b>	<b>223</b>
FX effect on cash	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Cash at end of period</b>	<b>120</b>	<b>126</b>	<b>177</b>	<b>235</b>	<b>545</b>	<b>532</b>	<b>614</b>	<b>724</b>	<b>140</b>	<b>50</b>	<b>137</b>	<b>235</b>	<b>724</b>	<b>855</b>	<b>1,030</b>	<b>1,252</b>

Source: ABG Sundal Collier, company data

## Key assumptions

### Key assumptions - Device sales

Key assumptions	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e	2028e
<b>Device revenue (NOKm)</b>																
Kids	54	117	163	167	30	122	155	159	395	417	467	501	465	492	516	542
Youth							1	2					3	20	44	97
Doro	0	0	0	0	319	335	351	378	0	0	0	0	1,382	1,344	1,344	1,344
<b>Devices sold ('000)</b>	<b>54</b>	<b>117</b>	<b>163</b>	<b>167</b>	<b>349</b>	<b>456</b>	<b>507</b>	<b>538</b>	<b>395</b>	<b>417</b>	<b>467</b>	<b>501</b>	<b>1,851</b>	<b>1,855</b>	<b>1,904</b>	<b>1,983</b>
Growth, y-o-y	-23%	-8%	30%	15%	546%	290%	211%	222%	83%	6%	12%	7%	269%	0%	3%	4%
<b>ASP</b>																
Kids	1,039	1,102	1,116	993	1,000	1,102	1,116	993	860	831	1,021	1,063	1,063	1,060	1,060	1,060
Youth							2,000	2,000					2,000	2,000	2,000	2,000
Doro	0	0	0	0	718	739	739	739					734	718	718	718
<b>ASP (NOK/watch)</b>	<b>1,039</b>	<b>1,102</b>	<b>1,116</b>	<b>993</b>	<b>742</b>	<b>836</b>	<b>857</b>	<b>818</b>	<b>860</b>	<b>831</b>	<b>1,021</b>	<b>1,063</b>	<b>819</b>	<b>822</b>	<b>840</b>	<b>874</b>
ASP change, y-o-y	45%	-1%	4%	-5%	-29%	-24%	-23%	-18%	0%	0%	23%	4%	-23%	0%	2%	4%
<b>Device revenue</b>																
Kids	56	129	182	166	30	134	173	158	340	347	477	533	495	521	547	574
Youth							3	4					6	40	89	195
Doro	0	0	0	0	229	247	259	279	0	0	0	0	1,015	964	964	964
<b>Device revenue</b>	<b>56</b>	<b>129</b>	<b>182</b>	<b>166</b>	<b>259</b>	<b>381</b>	<b>435</b>	<b>441</b>	<b>340</b>	<b>347</b>	<b>477</b>	<b>533</b>	<b>1,516</b>	<b>1,526</b>	<b>1,600</b>	<b>1,734</b>
Device revenue growth (y-o-y)	12%	-8%	36%	10%	362%	196%	139%	166%	78%	2%	37%	12%	185%	1%	5%	8%

Source: ABG Sundal Collier, company data

## Key assumptions - Subscribers

Key assumptions																
Subscribers ('000)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e	2028e
<b>Subscriber conversion rate</b>																
Kids connectivity	28%	34%	24%	22%	68%	29%	29%	22%	19%	18%	23%	26%	29%	25%	25%	25%
Kids premium	4%	8%	11%	12%	29%	15%	15%	10%			10%	10%	14%	10%	10%	10%
Kids rev. share (B2B)	2%	2%	5%	2%	6%	5%	5%	5%			2%	3%	5%	5%	5%	5%
Service fee	1%	1%	1%	1%	5%	2%	3%	3%				1%	3%	1%	1%	1%
<b>Total kids</b>	<b>35%</b>	<b>45%</b>	<b>40%</b>	<b>37%</b>	<b>108%</b>	<b>51%</b>	<b>52%</b>	<b>40%</b>	<b>19%</b>	<b>18%</b>	<b>34%</b>	<b>40%</b>	<b>51%</b>	<b>42%</b>	<b>42%</b>	<b>42%</b>
<b>Youth</b>																
Doro			0%	0%	0%	0%	0%	2%	0%	0%	0%	0%	46%	48%	48%	48%
<b>Subscriber conversion rate</b>	<b>35%</b>	<b>44%</b>	<b>40%</b>	<b>37%</b>	<b>9%</b>	<b>14%</b>	<b>16%</b>	<b>14%</b>	<b>19%</b>	<b>18%</b>	<b>34%</b>	<b>40%</b>	<b>14%</b>	<b>15%</b>	<b>18%</b>	<b>19%</b>
<b>Gross subscriber growth</b>																
Kids Connectivity	15	39	38	37	21	35	45	35	74	77	106	129	136	125	131	138
Kids Premium	2	9	18	20	9	18	23	16			45	50	66	49	52	54
Kids rev. share (B2B)	1	3	8	3	2	7	8	8			7	14	24	25	26	27
Service fee	1	1	2	1	1	2	5	5			1	5	13	5	6	6
<b>Total Kids</b>	<b>19</b>	<b>52</b>	<b>66</b>	<b>61</b>	<b>33</b>	<b>62</b>	<b>81</b>	<b>63</b>	<b>74</b>	<b>77</b>	<b>159</b>	<b>198</b>	<b>239</b>	<b>204</b>	<b>214</b>	<b>225</b>
<b>Youth</b>																
Doro	0	0	0	0	0	0	1	1				0	1	10	21	46
External				0	0	0	0	0				0	10	67	107	107
<b>Gross subscriber growth</b>	<b>19</b>	<b>52</b>	<b>66</b>	<b>61</b>	<b>33</b>	<b>62</b>	<b>83</b>	<b>73</b>	<b>74</b>	<b>76</b>	<b>159</b>	<b>198</b>	<b>251</b>	<b>281</b>	<b>343</b>	<b>379</b>
<b>Churn</b>																
Kids	-8%	-10%	-7%	-9%	-9%	-8%	-8%	-9%	-31%	-32%	-33%	-35%	-34%	-35%	-36%	-36%
Youth					0%	0%	-8%	-8%					-16%	-32%	-32%	-32%
Doro					0%	0%	-5%	-5%					-10%	-20%	-20%	-20%
External					0%	0%	-7%	-7%					-14%	-28%	-28%	-28%
<b>Total churn</b>	<b>-21</b>	<b>-26</b>	<b>-21</b>	<b>-29</b>	<b>-33</b>	<b>-27</b>	<b>-31</b>	<b>-39</b>	<b>-28</b>	<b>-48</b>	<b>-61</b>	<b>-97</b>	<b>-130</b>	<b>-165</b>	<b>-187</b>	<b>-205</b>
Churn (%)	-8%	-10%	-7%	-9%	-9%	-8%	-8%	-9%	-31%	-32%	-38%	-35%	-34%	-33%	-30%	-27%
<b>Net subscriber growth</b>																
Kids connectivity	-2	19	22	15	-3	16	23	9	46	34	48	53	45	19	16	17
Kids premium	-2	5	15	15	2	12	16	7			42	33	37	10	8	8
Kids rev. share (B2B)	1	2	7	1	0	5	6	5			7	11	16	11	8	7
Service fee	1	1	1	1	1	2	4	4			1	4	11	0	0	0
<b>Total kids</b>	<b>-2</b>	<b>27</b>	<b>45</b>	<b>32</b>	<b>0</b>	<b>35</b>	<b>49</b>	<b>24</b>	<b>46</b>	<b>34</b>	<b>98</b>	<b>101</b>	<b>109</b>	<b>40</b>	<b>32</b>	<b>33</b>
<b>Youth</b>																
Senior				0	0	0	0	0				0	0	0	0	0
Doro				0	0	0	1	9				0	10	61	87	71
External				0	0	0	0	0				0	0	0	0	0
<b>Net subscriber growth</b>	<b>-2</b>	<b>27</b>	<b>45</b>	<b>32</b>	<b>0</b>	<b>35</b>	<b>51</b>	<b>34</b>	<b>46</b>	<b>34</b>	<b>98</b>	<b>101</b>	<b>120</b>	<b>110</b>	<b>135</b>	<b>138</b>
<b>Number of subscribers</b>																
Kids connectivity	203	221	243	258	255	271	294	303	123	157	205	258	303	322	337	355
Kids premium	40	45	60	75	77	89	105	112			42	75	112	122	130	138
Kids rev. share (B2B)	10	12	19	20	20	25	31	36			9	20	36	47	56	63
Service fee	1	3	4	5	6	8	12	16			1	5	16	16	16	16
<b>Total kids</b>	<b>255</b>	<b>281</b>	<b>326</b>	<b>358</b>	<b>358</b>	<b>393</b>	<b>442</b>	<b>467</b>	<b>123</b>	<b>157</b>	<b>257</b>	<b>358</b>	<b>467</b>	<b>506</b>	<b>539</b>	<b>571</b>
<b>Youth</b>																
Doro				0	0	0	1	10				0	10	72	159	229
External				0	0	0	0	0				0	0	0	0	0
<b>Total number of subscribers</b>	<b>255</b>	<b>281</b>	<b>326</b>	<b>358</b>	<b>358</b>	<b>393</b>	<b>444</b>	<b>478</b>	<b>123</b>	<b>157</b>	<b>257</b>	<b>358</b>	<b>478</b>	<b>588</b>	<b>724</b>	<b>861</b>
Growth, y-o-y	59%	50%	44%	39%	40%	40%	36%	34%	60%	28%	64%	39%	34%	23%	23%	19%

Source: ABG Sundal Collier, company data



## Key assumptions - Recurring service revenue

Key assumptions																
Recurring service revenue	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e	2028e
<b>ARPU</b>																
Kids connectivity	96	96	99	92	92	91	100	93	79	95	97	96	94	94	93	92
Kids premium	24	24	24	24	24	24	24	24			18	24	24	24	24	24
Kids B2B (rev. share)	35	35	35	35	35	35	35	35			18	35	35	35	35	35
Service fee	79	79	79	79	79	79	79	79			20	79	79	79	79	79
Youth				0	110	110	110	110					55	110	110	110
Doro				0	0	160	160	159					80	157	154	151
External																
<b>ARPU (NOK/month)</b>	<b>82</b>	<b>82</b>	<b>83</b>	<b>75</b>	<b>74</b>	<b>72</b>	<b>78</b>	<b>73</b>	<b>93</b>	<b>95</b>	<b>91</b>	<b>80</b>	<b>75</b>	<b>78</b>	<b>87</b>	<b>92</b>
<b>Recurring revenue</b>																
Kids connectivity	58	61	69	69	71	72	85	84	91	155	203	257	311	345	360	375
Kids premium	3	3	4	5	5	6	7	8			5	15	26	32	35	37
Kids B2B (rev. share)	1	1	2	2	2	2	3	4			1	6	11	17	21	24
Service fee	0	0	1	1	1	2	2	3				3	9	15	15	15
Youth							0	0					1	7	23	55
Doro					0	0	1	3					4	65	212	350
External					0	0	0	0					0	0	0	0
<b>Recurring revenues</b>	<b>63</b>	<b>66</b>	<b>75</b>	<b>77</b>	<b>80</b>	<b>82</b>	<b>98</b>	<b>101</b>	<b>91</b>	<b>155</b>	<b>210</b>	<b>281</b>	<b>361</b>	<b>482</b>	<b>665</b>	<b>855</b>
Recurring revenue growth y-o-y	39%	33%	36%	28%	27%	25%	30%	32%	1668%	71%	36%	33%	29%	33%	38%	29%
Recurring revenue share	53%	34%	29%	32%	24%	18%	18%	19%	21%	31%	31%	35%	19%	24%	29%	33%

Source: ABG Sundal Collier, company data

## Key assumptions - Profitability

Key assumptions																
Profitability	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Gross margin hardware	29%	32%	34%	31%	32%	32%	32%	32%	37%	31%	32%	32%	32%	32%	32%	32%
Gross margin Doro hardware	42%	45%	50%	46%	53%	46%	45%	45%					47%	45%	44%	44%
Gross margin services	84%	83%	83%	83%	83%	83%	83%	82%	58%	83%	83%	83%	83%	80%	76%	73%
Gross margin Doro services						65%	65%	65%					65%	65%	65%	65%
<b>Gross margin</b>	<b>58%</b>	<b>49%</b>	<b>49%</b>	<b>48%</b>	<b>56%</b>	<b>50%</b>	<b>47%</b>	<b>48%</b>	<b>45%</b>	<b>47%</b>	<b>48%</b>	<b>50%</b>	<b>50%</b>	<b>50%</b>	<b>50%</b>	<b>50%</b>
<b>Number of employees</b>																
Average # of employees	107	108	100	100	206	216	219	223	90	139	111	100	223	237	251	267
	109	108	104	100	153	211	218	221	71	121	121	105	201	229	242	259
Cost per employees	-0.28	-0.33	-0.43	-0.37	-0.40	-0.38	-0.40	-0.40	-1.20	-0.84	-1.14	-1.41	-1.70	-1.65	-1.70	-1.77
Change in cost/employee	17%	35%	23%	19%	44%	17%	-8%	8%		-30%	36%	23%	21%	-3%	4%	4%
Marketing/sales	-11%	-10%	-9%	-10%	-10%	-8%	-8%	-8%	-9%	-16%	-10%	-10%	-9%	-8%	-8%	-8%

Source: ABG Sundal Collier, company data

# Valuation

## Valuation on ABGSC estimates

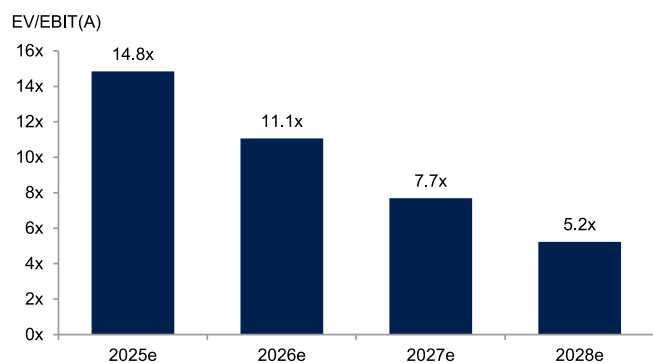
### Valuation on ABGSCe

Valuation				
Valuation multiples (ABGSCe)	2025e	2026e	2027e	2028e
EV/Sales	1.2x	1.1x	0.9x	0.7x
EV/Gross profit	2.4x	2.1x	1.7x	1.3x
EV/EBITDA	10.4x	8.7x	6.4x	4.5x
EV/EBIT(A)	14.8x	11.1x	7.7x	5.2x
EV/EBITDA-capex	14.5x	11.5x	8.0x	5.4x
P/E	n/a	24.6x	15.9x	11.0x
P/E adjusted*	n/a	24.6x	15.9x	11.0x
FCF yield	2%	6%	9%	13%
Market cap	1,954	1,954	1,954	1,954
Net debt	313	182	8	-215
EV	2,267	2,136	1,962	1,739
ABGSC estimates (NOKm)	2025e	2026e	2027e	2028e
Sales	1,877	2,007	2,265	2,589
Sales growth	131%	7%	13%	14%
Gross profit	935	997	1,128	1,292
Gross margin	50%	50%	50%	50%
EBITDA	217	247	308	386
EBITDA margin	12%	12%	14%	15%
EBITA	157	193	255	332
EBIT	153	193	255	332
EPS	-1.26	1.78	2.76	4.00
EPS adjusted*	-1.16	1.78	2.76	4.00
Capex	-61	-61	-63	-66
FCF	35	131	175	223

Source: ABG Sundal Collier

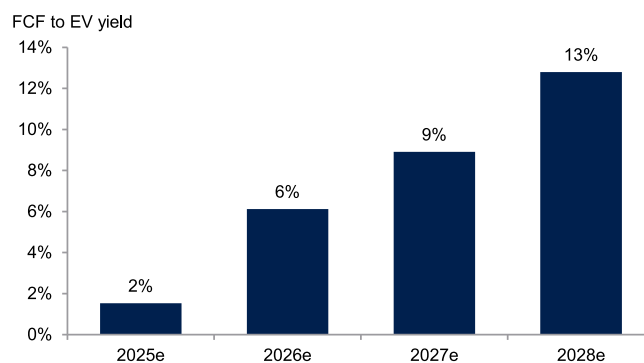
Footnote: \*Adjusted for PPA amortisations.

### Xplora EV/EBIT(A) multiples on ABGSCe



Source: ABG Sundal Collier

### Xplora FCF to EV yields on ABGSCe



Source: ABG Sundal Collier

## Our DCF valuation points to NOK 42-69/share

Our DCF valuation returns a fair value range of NOK 42-69/share for Xplora. Our key assumptions in the DCF model are as follows:

- ABGSC estimates for 2025e-2028e
- Annual growth of 2%, 5%, or 8% for 2029e-2032e
- Long-term EBITDA margin of 12%, 14%, or 16% post 2028e
- Weighted average tax rate of 22%
- Capex grows with sales after 2028e
- Long-term terminal sales growth of 2.0%
- A weighted average cost of capital (WACC) of 11%

### DCF model

DCF model											
ABGSC estimates					Extrapolated				Terminal value		
NOKm	2025	2026	2027	2028	2029	2030	2031	2032	NOKm	2032	2033
Revenues	1,877	2,007	2,265	2,589	2,718	2,854	2,997	3,147	Revenues	3,147	3,210
Sales growth	131%	7%	13%	14%	5%	5%	5%	5%	Sales growth	5.0%	2.0%
EBITDA	217	247	308	386	381	400	420	441	EBITDA	441	449
EBITDA margin	12%	12%	14%	15%	14%	14%	14%	14%	EBITDA margin	14%	14%
D&A	-64	-53	-53	-53	-69	-73	-76	-80	D&A	-80	-82
EBIT	153	193	255	332	311	327	343	360	EBIT	360	368
Taxes paid	-22	-24	-38	-56	-68	-72	-76	-79	Taxes paid	-79	-81
D&A	64	53	53	53	69	73	76	80	D&A	80	82
Ch. in working capital	58	28	38	38	15	16	17	17	Ch. in working capital	17	7
Leases	0	0	0	0	0	0	0	0	Leases	0	0
Operating cash flow	253	250	308	368	327	343	361	379	Operating cash flow	379	375
Capex	-61	-61	-63	-66	-69	-73	-76	-80	Capex	-80	-82
Free cash flow	192	189	244	302	258	271	284	299	Free cash flow	299	294
Discounted free cash flow	166		194	215	166	157	148	140	Terminal value	3,263	
Valuation scenarios									Key assumptions		
1									2		
2									3		
3									Key figures		
Sales growth rate ('29-'32e)									Tax rate		
2%									22%		
5%									Terminal growth		
8%									2.0%		
EBITDA margin post '28e									WACC		
12%									11%		
14%											
16%											
Implied value per share											
42											
54											
69											

Source: ABG Sundal Collier

## Peer valuation

### Trading below hardware peers on EV/EBITDA-capex

It is difficult to find good direct peers for Xplora. A focus on pure hardware companies could arguably undervalue Xplora's business model, which not only includes device sales but also offers a highly scalable and recurring service segment. Nevertheless, by looking at a set of Nordic hardware companies, we can at least get a sense of how Nordic investors value hardware-based businesses. We have also included two well-known international hardware peers: Garmin and Logitech.

### Peer valuation - hardware companies

Company	EV / sales			EV / gross profit			EV / EBITDA			EV / EBITDA - capex			FCF yield			Sales growth			EBITDA margin		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
<b>Hardware companies</b>																					
Electrolux	0.3x	0.3x	0.3x	1.9x	1.7x	1.5x	4x	4x	3x	8x	6x	5x	n/a	7%	9%	0%	2%	2%	7%	8%	8%
Fractal Gaming	1.4x	1.2x	1.1x	3.6x	3.3x	2.9x	12x	11x	9x	14x	13x	10x	4%	5%	6%	25%	8%	9%	11%	11%	13%
Garmin	6.7x	6.2x	5.5x	11.4x	10.6x	9.5x	24x	22x	20x	29x	26x	23x	2%	3%	3%	2%	7%	8%	28%	28%	28%
GN Store Nord	1.6x	1.4x	1.3x	2.8x	2.6x	2.4x	10x	9x	8x	21x	17x	14x	4%	4%	5%	-5%	5%	5%	15%	16%	17%
Husqvarna	0.7x	0.7x	0.6x	2.4x	2.2x	2.0x	5x	5x	4x	9x	7x	7x	11%	8%	9%	1%	3%	3%	13%	14%	14%
Logitech	3.5x	3.4x	3.2x	8.3x	7.7x	7.2x	21x	19x	18x	23x	21x	20x	4%	4%	5%	0%	4%	5%	17%	17%	18%
QleanAir	1.0x	0.8x	0.7x	1.5x	1.2x	1.0x	6x	4x	3x	n/a	n/a	n/a	n/a	n/a	n/a	10%	10%	10%	17%	20%	22%
Smartoptics	2.9x	2.3x	1.9x	5.9x	4.7x	3.8x	22x	14x	10x	25x	15x	11x	1%	3%	4%	13%	24%	22%	13%	16%	18%
Tobii	1.3x	1.5x	1.3x	1.7x	2.0x	1.8x	5x	7x	5x	5x	7x	5x	1%	n/a	n/a	8%	-3%	18%	27%	22%	28%
Zaptec	1.7x	1.3x	1.1x	4.1x	3.3x	2.9x	17x	11x	8x	21x	13x	10x	10%	6%	8%	21%	20%	12%	10%	12%	13%
<b>Average</b>	<b>2.1x</b>	<b>1.9x</b>	<b>1.7x</b>	<b>4.4x</b>	<b>3.9x</b>	<b>3.5x</b>	<b>13x</b>	<b>10x</b>	<b>9x</b>	<b>17x</b>	<b>14x</b>	<b>12x</b>	<b>5%</b>	<b>5%</b>	<b>6%</b>	<b>7%</b>	<b>8%</b>	<b>10%</b>	<b>16%</b>	<b>17%</b>	<b>18%</b>
<b>Median</b>	<b>1.5x</b>	<b>1.4x</b>	<b>1.2x</b>	<b>3.2x</b>	<b>2.9x</b>	<b>2.6x</b>	<b>11x</b>	<b>10x</b>	<b>8x</b>	<b>21x</b>	<b>13x</b>	<b>10x</b>	<b>4%</b>	<b>4%</b>	<b>5%</b>	<b>5%</b>	<b>6%</b>	<b>9%</b>	<b>14%</b>	<b>16%</b>	<b>18%</b>
Xplora (ABGSCe)	1.2x	1.1x	0.9x	2.4x	2.1x	1.7x	10x	9x	6x	15x	12x	8x	2%	6%	9%	131%	7%	13%	12%	12%	14%
Above/below (median)	-17%	-23%	-29%	-25%	-27%	-34%	-6%	-11%	-21%	-30%	-9%	-19%	-2pp	2pp	4pp	126pp	1pp	4pp	-3pp	-4pp	-4pp

Source: ABG Sundal Collier, FactSet

### Most relevant peers: Fractal Gaming, GN Store Nord, and Zaptec

To narrow down a more relevant peer group, we have compared our selected peers across several metrics in the table below. Based on this comparison, we deem Fractal Gaming, GN Store Nord, and Zaptec as the most relevant peers. A key advantage of this peer group is that GN Store Nord, and Zaptec also include some recurring service revenues in their product portfolios. However, both the current share and future prospects for recurring revenues in Xplora's business model should, all else equal, point to a higher valuation for Xplora.

### Comparison and ranking of Xplora peers on key metrics

	M.cap NOKm	EV NOKm	Gross margin 2024	Sales growth '21-'24	EBITDA margin 2024	Rule of 40 '21-'24	Country Stock listed	Customer group B2C vs. B2B	Relevance Low/Med/High
<b>Hardware companies</b>									
Electrolux	15,118	43,458	15%	5%	6%	11%	Sweden	B2C	Low
Fractal Gaming	1,263	1,210	40%	16%	12%	28%	Sweden	B2C	Med
Garmin	492,214	475,224	59%	17%	28%	45%	US	B2C	Low
GN Store Nord	27,514	41,550	53%	10%	16%	25%	Denmark	B2C & B2B	Med
Husqvarna	25,530	36,123	30%	3%	12%	16%	Sweden	B2C	Low
Logitech	180,773	166,323	44%	-3%	17%	14%	Switzerland & US	B2B	Low
QleanAir	362	515	65%	2%	10%	12%	Sweden	B2B	Low
Smartoptics	2,059	2,013	48%	15%	11%	25%	Norway	B2B	Low
Tobii	875	1,266	80%	0%	12%	12%	Sweden	B2B	Low
Zaptec	2,801	2,544	39%	37%	4%	42%	Norway	B2C & B2B	Med
<b>Xplora</b>	<b>1,954</b>	<b>2,267</b>	<b>50%</b>	<b>24%</b>	<b>9%</b>	<b>32%</b>	<b>Norway</b>	<b>B2C</b>	

Source: ABG Sundal Collier, FactSet

## Trading below key peers on EV/EBITDA-capex

## Peer valuation - most relevant peers

Company	EV / sales			EV / gross profit			EV / EBITDA			EV / EBITDA - capex			FCF yield			Sales growth			EBITDA margin		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
<b>Most relevant peers</b>																					
Fractal Gaming	1.4x	1.2x	1.1x	3.6x	3.3x	2.9x	12x	11x	9x	14x	13x	10x	4%	5%	6%	25%	8%	9%	11%	11%	13%
GN Store Nord	1.6x	1.4x	1.3x	2.8x	2.6x	2.4x	10x	9x	8x	21x	17x	14x	4%	4%	5%	-5%	5%	5%	15%	16%	17%
Zaptec	1.7x	1.3x	1.1x	4.1x	3.3x	2.9x	17x	11x	8x	21x	13x	10x	10%	6%	8%	21%	20%	12%	10%	12%	13%
<b>Average</b>	<b>1.5x</b>	<b>1.3x</b>	<b>1.2x</b>	<b>3.5x</b>	<b>3.1x</b>	<b>2.7x</b>	<b>13x</b>	<b>10x</b>	<b>8x</b>	<b>19x</b>	<b>14x</b>	<b>11x</b>	<b>6%</b>	<b>5%</b>	<b>6%</b>	<b>13%</b>	<b>11%</b>	<b>9%</b>	<b>12%</b>	<b>13%</b>	<b>14%</b>
<b>Median</b>	<b>1.6x</b>	<b>1.3x</b>	<b>1.1x</b>	<b>3.6x</b>	<b>3.3x</b>	<b>2.9x</b>	<b>12x</b>	<b>11x</b>	<b>8x</b>	<b>21x</b>	<b>13x</b>	<b>10x</b>	<b>4%</b>	<b>5%</b>	<b>6%</b>	<b>21%</b>	<b>8%</b>	<b>9%</b>	<b>11%</b>	<b>12%</b>	<b>13%</b>
Xplora (ABGSCe)	1.2x	1.1x	0.9x	2.4x	2.1x	1.7x	10x	9x	6x	15x	12x	8x	2%	6%	9%	131%	7%	13%	12%	12%	14%
Above/below (median)	-23%	-19%	-23%	-32%	-34%	-40%	-12%	-18%	-25%	-30%	-9%	-19%	-3pp	2pp	3pp	110pp	-1pp	4pp	0pp	0pp	0pp

Source: ABG Sundal Collier, FactSet

Income Statement (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	61	200	431	502	689	813	1,877	2,007	2,265
COGS	0	-57	-141	-235	-268	-357	-408	-942	-1,010	-1,137
Gross profit	0	4	60	196	234	332	406	935	997	1,128
Other operating items	0	-49	-71	-177	-271	-299	-334	-718	-750	-819
<b>EBITDA</b>	<b>0</b>	<b>-45</b>	<b>-11</b>	<b>19</b>	<b>-37</b>	<b>34</b>	<b>72</b>	<b>217</b>	<b>247</b>	<b>308</b>
Depreciation and amortisation	0	-1	-2	-6	-10	-16	-22	-60	-53	-53
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>0</b>	<b>-46</b>	<b>-13</b>	<b>13</b>	<b>-46</b>	<b>17</b>	<b>50</b>	<b>157</b>	<b>193</b>	<b>255</b>
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	-28	-41	-40	-38	-5	0	0
<b>EBIT</b>	<b>0</b>	<b>-46</b>	<b>-13</b>	<b>-15</b>	<b>-88</b>	<b>-23</b>	<b>12</b>	<b>153</b>	<b>193</b>	<b>255</b>
Net financial items	0	-5	5	0	-0	-7	-15	-179	-82	-81
<b>Pretax profit</b>	<b>0</b>	<b>-51</b>	<b>-9</b>	<b>-14</b>	<b>-88</b>	<b>-30</b>	<b>-2</b>	<b>-26</b>	<b>111</b>	<b>174</b>
Tax	0	0	0	0	11	8	-4	-22	-24	-38
<b>Net profit</b>	<b>0</b>	<b>-51</b>	<b>-9</b>	<b>-14</b>	<b>-77</b>	<b>-21</b>	<b>-6</b>	<b>-48</b>	<b>86</b>	<b>136</b>
Minority interest	0	0	0	0	0	0	0	-8	-7	-13
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>0</b>	<b>-51</b>	<b>-9</b>	<b>-14</b>	<b>-77</b>	<b>-21</b>	<b>-6</b>	<b>-56</b>	<b>80</b>	<b>123</b>
EPS	0.00	0.00	0.00	-0.36	-1.86	-0.48	-0.13	-1.26	1.78	2.76
EPS adj.	0.00	0.00	0.00	0.34	-0.87	0.44	0.72	-1.16	1.78	2.76
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	--	0.0	0.0	0.0	12.0	27.9	-151.8	-81.8	22.0	22.0
<i>Gross margin (%)</i>	--	6.0	29.9	45.4	46.6	48.2	49.9	49.8	49.7	49.8
<i>EBITDA margin (%)</i>	--	-73.5	-5.5	4.4	-7.3	4.9	8.8	11.6	12.3	13.6
<i>EBITA margin (%)</i>	--	-75.9	-6.6	3.0	-9.2	2.5	6.1	8.4	9.6	11.3
<i>EBIT margin (%)</i>	--	-75.9	-6.6	-3.4	-17.5	-3.3	1.5	8.1	9.6	11.3
<i>Pre-tax margin (%)</i>	--	-83.7	-4.3	-3.3	-17.5	-4.3	-0.3	-1.4	5.5	7.7
<i>Net margin (%)</i>	--	-83.7	-4.3	-3.3	-15.4	-3.1	-0.7	-2.6	4.3	6.0
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	--	--	228.1	115.2	16.4	37.3	18.0	130.7	6.9	12.9
<i>EBITDA growth (%)</i>	--	--	-75.6	-275.1	-290.8	-192.1	113.4	202.3	13.5	25.1
<i>EBITA growth (%)</i>	--	--	-71.6	-199.4	-454.5	-137.5	185.9	216.6	22.7	32.0
<i>EBIT growth (%)</i>	--	--	-71.6	10.5	nm	-73.9	-153.3	nm	26.4	32.0
<i>Net profit growth (%)</i>	--	--	-83.2	64.8	445.5	-72.4	-72.4	711.4	-280.2	57.2
<i>EPS growth (%)</i>	--	--	--	--	nm	-73.9	-72.4	nm	nm	54.7
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	--	--	-13.5	-5.4	-20.6	-6.2	-1.7	-15.8	19.1	22.8
<i>ROE adj. (%)</i>	--	--	-13.5	5.1	-9.6	5.5	9.2	-14.5	19.1	22.8
<i>ROCE (%)</i>	--	--	-11.3	-4.9	-21.5	-7.4	-0.6	-2.8	7.4	10.7
<i>ROCE adj. (%)</i>	--	--	-11.3	4.6	-11.4	2.7	8.3	-2.3	7.4	10.7
<i>ROIC (%)</i>	--	--	-75.5	8.0	-13.0	4.1	52.9	61.7	21.2	29.1
<i>ROIC adj. (%)</i>	--	--	-75.5	8.0	-13.0	4.1	52.9	61.7	21.2	29.1
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	-45	-11	19	-37	34	72	217	247	308
<i>EBITDA adj. margin (%)</i>	--	-73.5	-5.5	4.4	-7.3	4.9	8.8	11.6	12.3	13.6
EBITDA lease adj.	0	-45	-11	19	-37	34	72	217	247	308
<i>EBITDA lease adj. margin (%)</i>	--	-73.5	-5.5	4.4	-7.3	4.9	8.8	11.6	12.3	13.6
EBITA adj.	0	-46	-13	13	-46	17	50	157	193	255
<i>EBITA adj. margin (%)</i>	--	-75.9	-6.6	3.0	-9.2	2.5	6.1	8.4	9.6	11.3
EBIT adj.	0	-46	-13	-15	-88	-23	12	153	193	255
<i>EBIT adj. margin (%)</i>	--	-75.9	-6.6	-3.4	-17.5	-3.3	1.5	8.1	9.6	11.3
Pretax profit Adj.	0	-51	-9	13	-47	11	35	-22	111	174
Net profit Adj.	0	-51	-9	13	-36	19	32	-43	86	136
Net profit to shareholders adj.	0	-51	-9	13	-36	19	32	-52	80	123
<i>Net adj. margin (%)</i>	--	-83.7	-4.3	3.1	-7.2	2.7	3.9	-2.3	4.3	6.0

Source: ABG Sundal Collier, Company Data

Cash Flow (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	-45	-11	19	-37	34	72	217	247	308
Net financial items	0	-5	5	0	-0	-7	-15	-179	-82	-81
Paid tax	0	0	0	0	0	0	0	0	0	0
Non-cash items	0	0	-18	-2	-5	4	0	0	0	-27
Cash flow before change in WC	0	-50	-24	17	-42	31	57	38	164	201
Change in working capital	0	50	-7	-45	-15	30	41	58	28	38

Cash Flow (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Operating cash flow</b>	<b>0</b>	<b>0</b>	<b>-31</b>	<b>-28</b>	<b>-57</b>	<b>62</b>	<b>98</b>	<b>96</b>	<b>192</b>	<b>238</b>
Capex tangible fixed assets	0	0	0	0	0	0	0	0	0	0
Capex intangible fixed assets	0	0	-3	-12	-38	-24	-20	-61	-61	-63
Acquisitions and Disposals	0	0	0	-77	-20	0	0	-484	0	0
<b>Free cash flow</b>	<b>0</b>	<b>0</b>	<b>-34</b>	<b>-117</b>	<b>-115</b>	<b>38</b>	<b>78</b>	<b>-449</b>	<b>131</b>	<b>175</b>
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	0	95	147	16	18	0	-10	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	0	0	33	-14	0	0	0	-153	0	0
Balance Sheet (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	0	0	170	155	138	119	456	456	456
Other intangible assets	0	0	7	79	82	80	59	380	387	397
Tangible fixed assets	0	0	0	1	2	1	1	23	23	23
Right-of-use asset	0	0	0	0	0	0	0	48	48	48
Total other fixed assets	0	0	0	0	4	7	6	13	8	6
Fixed assets	0	0	7	250	243	226	185	919	922	929
Inventories	0	0	24	82	96	108	81	262	249	230
Receivables	0	0	43	104	118	75	77	223	209	191
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	0	0	118	140	50	137	235	724	855	1,030
<b>Total assets</b>	<b>0</b>	<b>0</b>	<b>192</b>	<b>577</b>	<b>508</b>	<b>547</b>	<b>578</b>	<b>2,129</b>	<b>2,234</b>	<b>2,379</b>
Shareholders equity	0	0	128	401	351	338	349	363	469	613
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>0</b>	<b>0</b>	<b>128</b>	<b>401</b>	<b>351</b>	<b>338</b>	<b>349</b>	<b>363</b>	<b>469</b>	<b>613</b>
Long-term debt	0	0	25	30	38	70	90	1,037	1,037	1,037
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	0	0	0	48	48	48
Total other long-term liabilities	0	0	0	0	0	0	0	106	106	106
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	0	0	20	36	41	47	49	0	0	0
Other current liabilities	0	0	20	110	78	92	90	574	574	574
<b>Total liabilities and equity</b>	<b>0</b>	<b>0</b>	<b>192</b>	<b>577</b>	<b>508</b>	<b>547</b>	<b>578</b>	<b>2,129</b>	<b>2,234</b>	<b>2,379</b>
Net IB debt	0	0	-93	-110	-12	-68	-146	361	230	55
Net IB debt excl. pension debt	0	0	-93	-110	-12	-68	-146	361	230	55
Net IB debt excl. leasing	0	0	-93	-110	-12	-68	-146	313	182	8
Capital employed	0	0	153	431	389	408	438	1,448	1,554	1,698
Capital invested	0	0	35	291	338	270	203	724	699	669
Working capital	0	0	28	40	95	44	18	-89	-116	-154
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Market cap. diluted (m)	0	0	0	1,743	1,825	1,934	1,934	1,954	1,954	1,954
Net IB debt adj.	0	0	-93	-110	-12	-68	-146	313	182	8
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>0</b>	<b>0</b>	<b>-93</b>	<b>1,633</b>	<b>1,812</b>	<b>1,867</b>	<b>1,789</b>	<b>2,267</b>	<b>2,136</b>	<b>1,962</b>
Total assets turnover (%)	--	--	208.3	112.2	92.6	130.7	144.6	138.7	92.0	98.2
Working capital/sales (%)	--	0.0	6.9	7.9	13.5	10.1	3.8	-1.9	-5.1	-6.0
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net debt/equity (%)	--	--	-72.8	-27.4	-3.4	-20.0	-41.7	99.3	49.1	9.0
Net debt / market cap (%)	--	--	--	-6.3	-0.7	-3.5	-7.5	18.5	11.8	2.8
Equity ratio (%)	--	--	66.5	69.6	69.0	61.8	60.3	17.1	21.0	25.8
Net IB debt adj. / equity (%)	--	--	-72.8	-27.4	-3.4	-20.0	-41.7	86.2	38.9	1.2
Current ratio	--	--	4.70	2.23	2.22	2.30	2.81	2.11	2.29	2.52
EBITDA/net interest	--	--	--	--	--	--	--	--	--	--
Net IB debt/EBITDA (x)	--	0.0	8.5	-5.7	0.3	-2.0	-2.0	1.7	0.9	0.2
Net IB debt/EBITDA lease adj. (x)	--	0.0	8.5	-5.7	0.3	-2.0	-2.0	1.4	0.7	0.0
Interest coverage	--	--	--	--	--	--	--	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	0	0	0	40	42	44	44	45	45	45
Actual shares outstanding (avg)	0	0	0	40	42	44	44	45	45	45

Share Data (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	0	0	40	2	3	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	-0.00	0.00	0.00	0.00	0.00
Reported earnings per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	0	0	0	40	42	44	44	45	45	45
Diluted shares adj.	0	0	0	40	42	44	44	45	45	45
EPS	0.00	0.00	0.00	-0.36	-1.86	-0.48	-0.13	-1.26	1.78	2.76
Dividend per share	0.00	0.00	0.00	0.00	0.00	-0.00	0.00	0.00	0.00	0.00
EPS adj.	0.00	0.00	0.00	0.34	-0.87	0.44	0.72	-1.16	1.78	2.76
BVPS	0.00	0.00	0.00	3.22	9.63	7.94	7.65	7.81	8.15	10.51
BVPS adj.	0.00	0.00	0.00	3.82	2.72	2.71	3.85	-10.58	-8.39	-5.37
Net IB debt/share	0.00	0.00	0.00	-2.76	-0.29	-1.53	-3.30	7.02	4.09	0.17
Share price	43.80	43.80	43.80	43.80	43.80	43.80	43.80	43.80	43.80	43.80
Market cap. (m)	0	0	0	1,743	1,825	1,934	1,934	1,954	1,954	1,954
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	--	nm	nm	nm	nm	nm	24.6	15.9
EV/sales (x)	--	0.0	-0.5	3.8	3.6	2.7	2.2	1.2	1.1	0.9
EV/EBITDA (x)	--	0.0	8.5	85.2	-49.6	55.4	24.9	10.4	8.7	6.4
EV/EBITA (x)	--	0.0	7.1	124.8	-39.1	107.3	36.0	14.4	11.1	7.7
EV/EBIT (x)	--	0.0	7.1	-112.3	-20.7	-81.6	146.7	14.8	11.1	7.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0
FCF yield (%)	0.0	0.0	0.0	-6.7	-6.3	1.9	4.0	-23.0	6.7	8.9
Le. adj. FCF yld. (%)	0.0	0.0	0.0	-6.7	-6.3	1.9	4.0	-23.0	6.7	8.9
P/BVPS (x)	--	--	--	13.62	4.55	5.52	5.73	5.60	5.38	4.17
P/BVPS adj. (x)	43.80	43.80	43.80	7.54	9.31	9.69	8.43	-21.14	149.69	12.40
P/E adj. (x)	--	--	--	nm	nm	nm	61.2	nm	24.6	15.9
EV/EBITDA adj. (x)	--	0.0	8.5	85.2	-49.6	55.4	24.9	10.4	8.7	6.4
EV/EBITA adj. (x)	--	0.0	7.1	124.8	-39.1	107.3	36.0	14.4	11.1	7.7
EV/EBIT adj. (x)	--	0.0	7.1	-112.3	-20.7	-81.6	146.7	14.8	11.1	7.7
EV/CE (x)	--	--	-0.6	3.8	4.7	4.6	4.1	1.6	1.4	1.2
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	0.0	1.7	2.8	7.6	3.5	2.5	3.2	3.0	2.8
Capex/depreciation	--	0.0	1.6	2.0	3.9	1.5	0.9	1.0	1.1	1.2
Capex tangibles / tangible fixed assets	--	--	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	--	--	531.5	548.9	496.6	1,118.1	2,328.7	262.9	234.8	234.8

Source: ABG Sundal Collier, Company Data



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